

Cryptocurrency Trading Update

B

Bitvo.com

September 23, 2019

Bitcoin (BTC)

C\$13,061 (US\$9,848)

September 23, 2019 3:00 pm

Shane Thomson, CFA

shane@bitvo.com

403.407.0046

■ General Cryptocurrency News:

- After Bitcoin outperformed other digital assets for most of 2019, interest in altcoins came back to life last week with major cryptocurrencies rising, some over 20% on the week.
- Wells Fargo & Company joins the list of banks and government bodies with plans to pilot a stable coin. The coin is said to be called "Wells Fargo Digital Cash" and will be backed by US dollars.
- Police in the United Kingdom are set to auction criminally-seized cryptocurrency this week including US\$662,000 (£500,000) worth of Bitcoin, a reported first for the country. Police reportedly seized the coins from a criminal who had illegally sold personal data and provided hacking services in exchange for cryptocurrency. Other assets to be auctioned include Ether, XRP, and other unnamed tokens.
- The Director of China's Research Institution on Digital Currency conceded that, although China is against Facebook's Libra, it might be impossible to stop its use. Libra continues to face criticism from governments globally due to fear that it will take away their influence over the money supply.

■ BTC News:

- After thirteen months and two delays, Bakkt launched its Bitcoin futures product today to institutional investors. Trading opened at midnight UTC and closes at 22:00. Bakkt's futures will be physically settled, meaning buyers receive Bitcoin at expiration, whereas the futures available since 2017 at the Chicago exchange CME Group are cash-settled. Bakkt's Bitcoin futures contracts expire after one day. According to the daily contract's specifications, the Bitcoin will be delivered on the second business day after the contract's expiry date.
- The CME Group announced that it will be releasing options for its Bitcoin futures sometime in early 2020. According to Tim McCourt, the Head of Equity Index and Alternative Investment Products at CME Group, the launch of Bitcoin options will provide clients "with additional flexibility to trade and hedge their Bitcoin price risk".

■ Trading History YTD:

- Since the end of June, the price of BTC has traded sideways to slightly negative with successive peaks achieving lower highs but finding support in troughs around US\$10,000.

■ Current Environment:

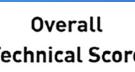
- The price of BTC trended negative most of the week last week, while other coins rose almost universally, particularly in the first half of the week.
- Volumes for the week were similar, averaging 1.5 million coins per day.

Technical Scoring

Please log in to your Bitvo account for real time Technical Analysis Scores and other technical trading indicators.



Bitcoin



Relatively Unfavourable



Available!
Bitvo.com

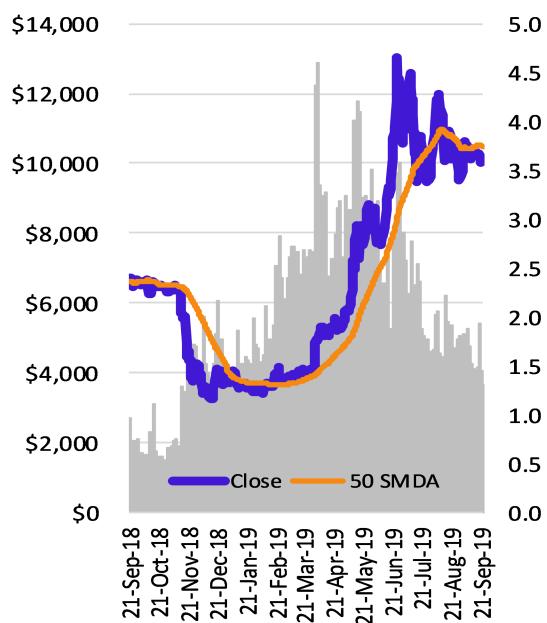
Available!
Bitvo.com

Available!
Bitvo.com

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2009
Primary Use:	CURRENCY
Coins Outstanding:	18mm
Maximum Coins:	21mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.645
Website:	https://bitcoin.org

Coin Profile

Bitcoin is a decentralized coin enabling revolutionary means to exchange value across the globe. It continues to be the biggest and most influential coin, encouraging peer-to-peer payment networks powered by its users with no central or middle authority.



All figures in USD\$, unless otherwise specified

Cryptocurrency Trading Update

B

Bitvo.com

September 23, 2019

Ether (ETH)

C\$274(US\$207)

September 23, 2019 3:00 pm

Shane Thomson, CFA

shane@bitvo.com

403.407.0046

■ ETH News:

- The price of Ether rose last week as part of a broader altcoin rally.
- Additionally, the price of Ether was likely supported by the news that tests are underway to improve network performance and reduce transaction fees, potentially increasing capacity by 25%.
- Bitpay announced that they will start supporting the Ethereum blockchain, allowing Ether to be used as payment across all of the countries that Bitpay services.

■ Trading History YTD:

- The price of ETH commenced the year relatively stable before accelerating in May and then falling throughout the summer months.
- While the price of ETH has given up most of its year to date gains, it remains in positive territory on the year in USD terms.
- However, with the positive performance of BTC in 2019, ETH has underperformed BTC, with the price of ETH in BTC terms generally trending down since the end of February.

■ Current Environment:

- The price of ETH regained momentum last week, rising sharply in the first half of the week before tapering off in the latter half of the week.
- ETH outperformed BTC for the first time in many months, rising both in BTC and USD terms.
- Volumes for the week averaged 41.7 million coins per day, which is higher than the previous week's volumes of 35.3 million coins per day.

Technical Trading Score*: [LOG IN TO VIEW](#)

Date Of Inception: 2014

Primary Use: SMART CONTRACTS

Coins Outstanding: 107mm

Maximum Coins: NO MAX

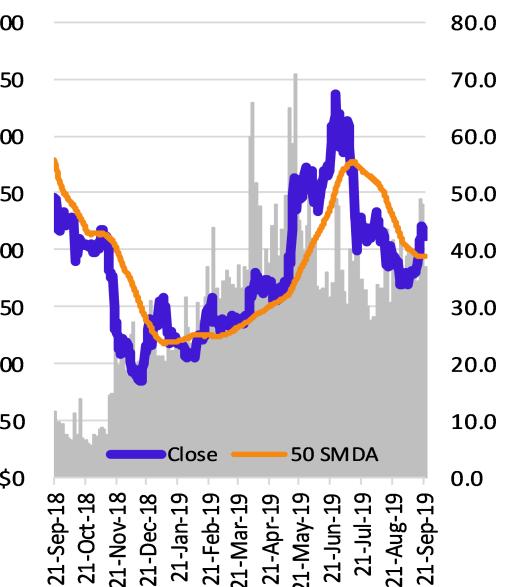
POW or POS: WORK

Current Mining Fee (USD): ~\$0.129

Website: <https://www.ethereum.org/>

Coin Profile

Ethereum is a decentralized platform that runs smart contracts: applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party interference. These apps run on a custom built blockchain. Ether is the cryptocurrency generated by and used on the Ethereum platform.



All figures in USD\$, unless otherwise specified

Technical Scoring

Please log in to your Bitvo account for real time Technical Analysis Scores and other technical trading indicators.

Crypto Market



Overall Technical Score



Short Term



Medium Term



Long Term



Cryptocurrency Trading Update

B

Bitvo.com

September 23, 2019

XRP

C\$0.37 (US\$0.28)

September 23, 2019 3:00 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

XRP News:

- No significant XRP related news last week.

Trading History YTD:

- XRP has underperformed other major cryptocurrencies so far in 2019, with its price trending down or flat from January through May.
- While XRP participated in May and June's almost universal cryptocurrency price rally, it did not benefit to the same extent as other major cryptocurrencies.
- Overall, the price of XRP is down on the year in USD terms and, as a result of the above noted underperformance versus other cryptocurrencies, the price of XRP has declined steadily in terms of BTC since the beginning of 2019.

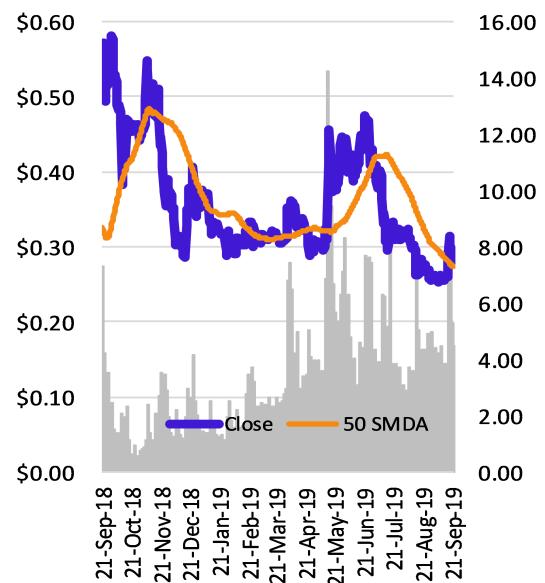
Current Environment:

- XRP participated in last week's altcoin rally, with its price increasing sharply in the first half of the week before stabilizing in the second half of the week.
- Volumes for the week averaged 5.74 billion coins per day, which is higher than the previous week's volumes of 3.78 billion coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2012
Primary Use:	CURRENCY
Coins Outstanding:	99.99 Billion
Maximum Coins:	100 Billion
POW or POS:	CORRECTNESS
Current Mining Fee (USD):	~\$0.0003
Website:	https://ripple.com/

Coin Profile

XRP is the decentralized native currency employed by Ripple. Ripple is a settlement system, currency exchange and remittance network created by Ripple Labs Inc. It is built upon a distributed open source internet protocol, and supports tokens representing fiat currency or cryptocurrency. The company purports to enable "secure, instantly and nearly free global financial transactions of any size with no chargebacks."



Technical Scoring

Please log in to your Bitvo account for real time Technical Analysis Scores and other technical trading indicators.



Crypto Market

Overall Technical Score

Short Term

Medium Term

Long Term



Relatively Unfavourable

Cryptocurrency Trading Update

B

Bitvo.com

September 23, 2019

Bitcoin Cash (BCH)

C\$405 (US\$305)
September 23, 2019 3:00 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

BCH News:

- No significant BCH related news last week.

Trading History YTD:

- Somewhat similar to the trend in the price of BTC, the price of BCH ground sideways for the first quarter of 2019 before experiencing a price spike in early April.
- The price of BCH has trended sideways since the beginning of April in USD terms and negative in BTC terms over the same period.

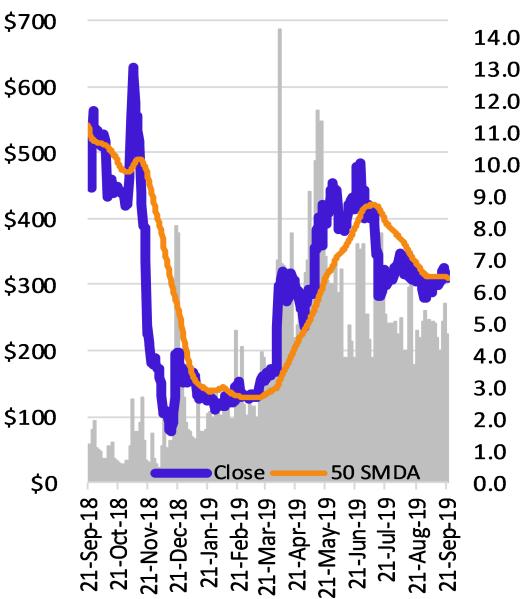
Current Environment:

- The price of BCH participated in the altcoin rally at the beginning of last week.
- However, it did not manage to hold on to gains the way others did with its price falling sharply mid-week and the tapering lower later in the week.
- Overall, the price of BCH ended the week approximately where it began, both in USD and BTC terms.
- Volumes were higher week-over-week, averaging 4.9 million coins per day compared to the previous week's 4.2 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2017
Primary Use:	CURRENCY
Coins Outstanding:	18mm
Maximum Coins:	21 mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.0011
Website:	https://www.bitcoincash.org/

Coin Profile

Bitcoin Cash is peer-to-peer electronic cash for the Internet. It is fully decentralized, with no central bank and requires no trusted third parties to operate. Bitcoin Cash is the continuation of the Bitcoin project as peer-to-peer digital cash. It is a fork of the Bitcoin blockchain ledger, with upgraded consensus rules that allow it to grow and scale.



All figures in USD\$, unless otherwise specified

Technical Scoring

Please log in to your Bitvo account for real time Technical Analysis Scores and other technical trading indicators.

Crypto Market	Overall Technical Score	Short Term	Medium Term	Long Term
 Bitcoin Cash	 Relatively Unfavourable	 Available!	 Available!	 Available!

In the image above, a Bull represents relatively favourable technical analysis indicators and a Bear represents relatively unfavourable technical analysis indicators.

Cryptocurrency Trading Update

B

Bitvo.com

September 23, 2019

Litecoin (LTC)

C\$95 (US\$72)
September 23, 2019 3:00 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

LTC News:

- The Litecoin Foundation announced a partnership with Celsius Network that will allow customers to borrow Litecoin from the Foundation.

Trading History YTD:

- Having started 2019 as a relative outperformer in comparison to other major cryptocurrencies, the price of LTC lost momentum in April onwards, but for a brief recovery in June.
- The price of LTC in USD terms has traded in positive territory for all of 2019 year to date. However, as a result of the above noted recent underperformance, the price of LTC is now down on the year in BTC terms.

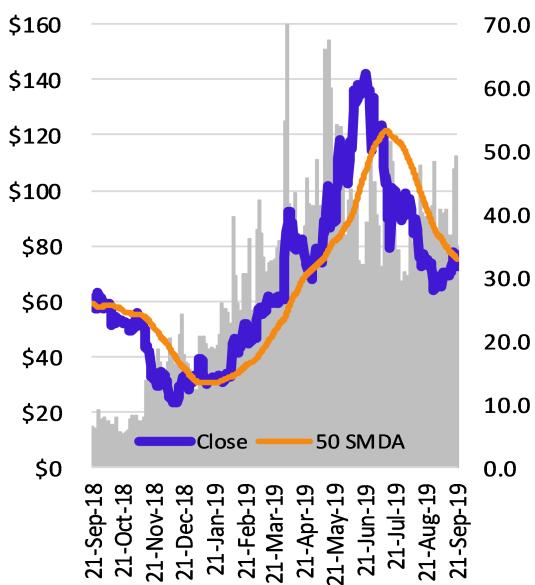
Current Environment:

- The price of Litecoin rose sharply to start the week last week alongside other altcoins.
- However, Litecoin lost most of its gain on the week, ending the week only slightly higher in USD terms.
- Given the underperformance of BTC last week, the price of Litecoin rose in BTC terms.
- Volumes last week averaged 40.8 million coins per day which was higher than the previous week's volume of 35.8 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2011
Primary Use:	CURRENCY
Coins Outstanding:	62mm
Maximum Coins:	84 mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.035
Website:	https://litecoin.com/

Coin Profile

Litecoin is a peer-to-peer cryptocurrency and open source software project released under the MIT/X11 license. Creation and transfer of coins is based on an open source cryptographic protocol and is not managed by any central authority. The coin was inspired by, and in technical details is nearly identical to, Bitcoin.



All figures in USD\$, unless otherwise specified

Technical Scoring

Please log in to your Bitvo account for real time Technical Analysis Scores and other technical trading indicators.



Litecoin



Relatively Unfavourable

Overall Technical Score

Short Term



Available!
Bitvo.com

Medium Term



Available!
Bitvo.com

Long Term



Available!
Bitvo.com

Cryptocurrency Trading Update

B

Bitvo.com

September 23, 2019

DASH (DASH)

C\$119 (US\$90)

September 23, 2019 3:00 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

DASH News:

- Cryptocurrency travel booking service XcelTrip integrated Dash last week. The travel booking service enables individuals to book over 800,000 hotels and over 400 airlines with cryptocurrency, now including Dash.
- XcelTrip enables purchasing via iOS, Android, and web and pass their cost savings back to consumers via a cash back service that immediately credits consumers on 15% of their bookings.

Trading History YTD:

- After a generally stable start to the year, the price of Dash increased in USD terms from April through June before declining throughout the summer months.
- Accounting for movements both up and down, the price of Dash in USD terms remains in positive territory for the year.
- However, given Dash's underperformance versus BTC, the price of Dash has trended negatively since the end of March in BTC terms.

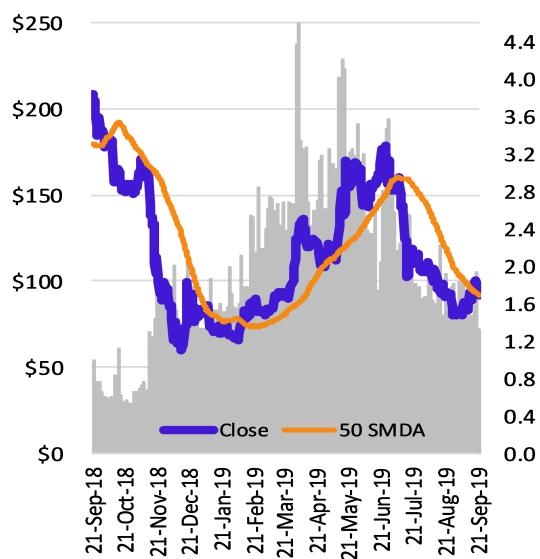
Current Environment:

- Dash failed to participate in last week's altcoin rally.
- The price of Dash was volatile throughout the week. After accounting for movements both up and down, the price of Dash ended the week lower in USD terms.
- However, given BTC's poor performance last week, the price of Dash ended the week up slightly in BTC terms.
- Volumes were similar week-over-week, averaging 1.5 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	CURRENCY
Coins Outstanding:	9 mm
Maximum Coins:	22 mm
POW or POS:	STAKE
Current Mining Fee (USD):	~\$0.006
Website:	https://www.dash.org/

Coin Profile

Dash is an open source peer to peer cryptocurrency. On top of Bitcoin's feature set, it currently offers instant transactions, private transactions and operates a self-governing and self-funding model that enables the Dash network to pay individuals and businesses to perform work that adds value to the network. Dash's decentralized governance and budgeting system makes it a decentralized autonomous organization.



All figures in USD\$, unless otherwise specified

Technical Scoring

Please log in to your Bitvo account for real time Technical Analysis Scores and other technical trading indicators.



Cryptocurrency Trading Update

B

Bitvo.com

September 23, 2019

Ethereum Classic (ETC)

C\$7.96 (US\$6.00)

September 23, 2019 3:00 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

■ ETH Classic News:

- No significant ETC related news last week.

■ Trading History YTD:

- After trading sideways for most of the first quarter of 2019, the price of ETC benefited from broader spring momentum in the cryptocurrency space, trading generally positively from April through the end of June, before correcting again over the summer months in terms of USD.
- However, ETC has generally underperformed other major cryptocurrencies with its price trending negatively throughout most of the year to date in terms of BTC.

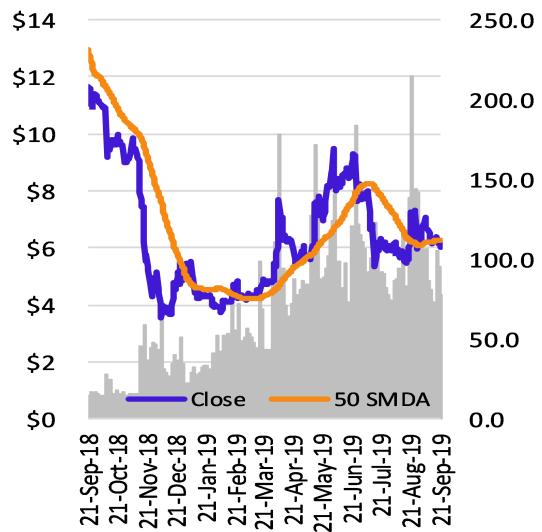
■ Current Environment:

- The price of ETC did not participate in the altcoin rally last week, ending the week down both in USD and BTC terms.
- Volumes were higher week-over-week, averaging 82.1 million coins per day compared to the previous week's volumes of 77.0 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2016
Primary Use:	SMART CONTRACTS
Coins Outstanding:	112 mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.002
Website:	https://ethereumclassic.org/

Coin Profile

Ethereum Classic is an open-source, public, blockchain-based distributed computing platform featuring smart contract (scripting) functionality. It provides a decentralized Turing-complete virtual machine, the Ethereum Virtual Machine (EVM), which can execute scripts using an international network of public nodes. ETC has a value token called "ether", which can be transferred between participants or stored in a cryptocurrency wallet.



Technical Scoring

Please log in to your Bitvo account for real time Technical Analysis Scores and other technical trading indicators.

All figures in USD\$, unless otherwise specified



Ethereum Classic



Overall
Technical Score

Short Term



Available!
Bitvo.com

Medium Term



Available!
Bitvo.com

Long Term



Available!
Bitvo.com

Cryptocurrency Trading Update

B

Bitvo.com

September 23, 2019

DISCLAIMER

The information contained in this report has been compiled by Bitvo Global Inc. ("Bitvo") from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute Bitvo's judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The Bull and Bear symbols represent relatively favourable or unfavourable technical indicators, respectively, and the presence or absence of these symbols and any language pertaining to these symbols does not represent any advice, representation or guidance from Bitvo as to whether you should buy, sell or hold any cryptocurrency. The cryptocurrencies or services contained in this report may not be suitable for you and it is recommended that you consult an independent advisor if you are in doubt about the suitability of such cryptocurrencies or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. The cryptocurrency market is volatile and rapidly changing and, as a result, the latest published reports available to clients may not reflect recent material changes. Bitvo reports are current only as of the date set forth on the reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo.